



## FINANCIAL NEWS AND COMMENT

Profit Taking Checks Upward  
Swing in Stocks, With Trading on Large Scale.

### GAINS AND LOSSES EVEN

Rails Go Into Background, Motors Leading by Advancing 1 to 4 Points.

Profit taking checked a repetition of recent demonstrations of bullish enthusiasm in yesterday's two-hour session in the Stock Exchange but failed to make much impression on prices. Trading was unusually good for a Saturday, and what was lacking in the way of activity and advances in the ratio was made up by renewed buying of industrials, specialties and particularly motor shares, which provided the outstanding feature and which advanced from 1 to more than 4 points under the leadership of Studebaker. Rails were quite active at the opening and at higher prices, although speculative impetus seemed to other departments before the end of the first hour. The general list closed with net changes about equally divided between losses and gains.

News of special interest to the market was lacking. The railroad situation did not change materially as a result of the recent statement by the railroads' committee was inclined to await developments in Washington before going much further in the way of extending commitments. The President is expected to go before Congress at an early date, and there is little possibility of clearing up soon the question that remains as to what is to be done with the roads before that time. The Street would like to know also more about the attitude of Congress toward the railroads, and whether the chances are in favor of a bill passing both houses substantially as recommended by the Administration.

Speculation was given to industrial shares by reports from Washington that the Steel schedules would be unchanged during the first quarter of 1918, but much of the enthusiasm so engendered was nullified by previous statements along the same line. The financial district naturally assumes that so long as steel schedules will be unchanged the Administration will stand by its view in regard to the copper prices. Both schedules have been satisfactory to the trades under present circumstances, although the copper schedules do not give much hope for increased production, so surely needed at this time by the Government.

The last statement showed an improvement in the reserves of the Clearing House banks, as was forecast Friday by the slightly better turn in money rates. The excess reserve item was announced at \$35,133,000, bringing the total excess reserve up to approximately \$112,000,000. Loans decreased about \$1,000,000 in spite of the increased activity in the stock exchange during the week. That banks were able to show an improvement in reserves was due wholly to a gain of about \$48,000,000 in their reserves held at the Federal Reserve Bank. That institution, however, shows a decline in bills discounted of almost \$10,000,000.

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## Government Railroad Plan Analyzed

We have in preparation a comprehensive plan supplemented by an exhaustive table comparing the net value of the three fiscal years 1915-1916-17, and other statistical information of value to investors.

Special Analysis B-14,  
Sent on Request.

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## DAILY TREASURY STATEMENT

Special Dispatch to The Sun.  
WASHINGTON, Dec. 29.—Statement of receipts and disbursements of the Treasury for the month of November.

Receipts... \$1,065,788,365 100% of net income tax, \$166,744; interest on bonds and bank notes received for redemption, \$1,000,000.

Statement of United States Treasurer for December 28.

**GENERAL FUND.**

Available gold..... \$57,446,570

Available silver..... 15,745,561

United States notes..... 8,816,163

National bank and Federal  
reserve notes..... 36,900,323

Certified checks on banks..... 63,667

Silver bullion..... 1,411,271

Deposits in banks and Treasury..... \$50,700,000

Available currency in Treasury  
and banks..... \$86,566,923

Deduct current liabilities..... 158,819,059

Net balance in general fund..... \$827,155,457

## RESERVE FUND.

Gold coins and bullion..... \$82,978,025

## TRUST FUND.

To reduce outstanding certificates \$1,000,000

Grand total cash assets in Treasury 2,062,322,179

## STEEL AND ORDNANCE STOCKS.

Bid Ask. Bid Ask.

Am. Brass..... 160 Emp. St. & 1st..... 160 Emp. St. & 1st

Atlas Pow. 170 Emp. St. & 1st..... 170 Emp. St. & 1st

Atlas P. & I. 84 H. St. Pow. 210 H. St. Pow. 210

B. & W. 100 Steel-Alum. 100 Steel-Alum.

B. & W. 100 Steel-Alum. 100 Steel-Alum.